# CONTENTS FOR VOLUME CV

#### AUTHORS

ALESINA, ALBERTO, AND ALEX CUKIERMAN. The Politics of Ambiguity	
ALTSHULER, ROSANNE, AND ALAN J. AUERBACH. The Significance of Tax I Asymmetries: An Empirical Investigation	
AUERBACH, ALAN J., AND ROSANNE ALTSHULER. The Significance of Tax I Asymmetries: An Empirical Investigation	Law
AZARIADIS, COSTAS, AND ALLAN DRAZEN. Threshold Externalities in Econo Development	mic
BANKS, JEFFREY S. Monopoly Agenda Control and Asymmetric Information	
BARZEL, YORAM, AND TIM R. SASS. The Allocation of Resources by Voting BERNANKE, BEN, AND MARK GERTLER. Financial Fragility and Economic Permance	for-
BLAU, FRANCINE D., AND JOHN W. GRAHAM. Black-White Differences in Wealth Asset Composition	and
BLINDER, ALAN S., AND DON H. CHOL A Shred of Evidence on Theories of W Stickiness	age
Bruno, Michael, and Stanley Fischer. Seigniorage, Operating Rules, and High Inflation Trap	the
CABALLERO, RICARDO J. Expenditure on Durable Goods: A Case for Slow Adjunct	ust-
CARD, DAVID. Strikes and Wages: A Test of an Asymmetric Information Model	
CHARI, V. V., RAVI JAGANNATHAN, AND LARRY JONES. Price Stability and Futural Trading in Commodities	
CHOI, DON H., AND ALAN S. BLINDER. A Shred of Evidence on Theories of W. Stickiness	
Cox, Donald. Intergenerational Transfers and Liquidity Constraints	
CRAWFORD, VINCENT P. Relationship-Specific Investment	
CUKIERMAN, ALEX, AND ALBERTO ALESINA. The Politics of Ambiguity	
D'ASPREMONT, CLAUDE, RODOLPHE DOS SANTOS FERREIRA, AND LOUIS-ANDRÉ C	
ARD-VARET. On Monopolistic Competition and Involuntary Unemploymen	
DIAMOND, PETER. Pairwise Credit in Search Equilibrium	
DOHERTY, NEIL A., AND HARRIS SCHLESINGER. Rational Insurance Purchas Consideration of Contract Nonperformance	
Dos Santos Ferreira, Rodolphe, Louis-André Gérard-Varet, and Cla	
D'ASPREMONT. On Monopolistic Competition and Involuntary Unemployment	
DRAZEN, ALLAN, AND COSTAS AZARIADIS. Threshold Externalities in Econo Development	mie
ERFLE, STEPHEN, AND HENRY McMillan. Media, Political Pressure, and the F The Case of Petroleum Pricing in the Late 1970s	irm
FARMER, ROGER E. A. RINCE Preferences.	
FISCHER, STANLEY, AND MICHAEL BRUNO. Seigniorage, Operating Rules, and High Inflation Trap	th
FISHMAN, MICHAEL J., AND KATHLEEN M. HAGERTY. The Optimal Amoun	t o
Discretion to Allow in Disclosure	
Discretion to Allow in Disclosure  FORGES, FRANÇOISE. Equilibria with Communication in a Job Market Example FRANK, JEFF. Monopolistic Competition, Risk Aversion, and Equilibrium Re	

FRIEDMAN, BENJAMIN M., AND MARK J. WARSHAWSKY. The Cost of Annuities:
Implications for Saving Behavior and Bequests
GÉRARD-VARET, LOUIS-ANDRÉ, CLAUDE D'ASPREMONT, AND RODOLPHE DOS SANTOS FERREIRA. On Monopolistic Competition and Involuntary Unemployment
GERTLER, MARK, AND BEN BERNANKE. Financial Fragility and Economic Performance
GHEMAWAT, PANKAJ, AND BARRY NALEBUFF. The Devolution of Declining Industries
GILLEN, WILLIAM J., AND ANTONIO GUCCIONE. The Introduction of Constraints in Lancaster's Qualitative Comparative Statics Algorithm
GRAHAM, JOHN W., AND FRANCINE D. BLAU. Black-White Differences in Wealth and
Asset Composition
Lancaster's Qualitative Comparative Statics Algorithm
Discretion to Allow in Disclosure
HEMENWAY, DAVID. Propitious Selection
HOLMES, THOMAS J. Consumer Investment in Product-Specific Capital: The Monopoly Case
INNES, ROBERT. Government Target Price Intervention in Economies with Incomplete Markets
JAGANNATHAN, RAVI, LARRY JONES, AND V. V. CHARI. Price Stability and Futures Trading in Commodities
JAPPELLI, TULLIO. Who Is Credit Constrained in the U. S. Economy?
JONES, LARRY, V. V. CHARI, AND RAVI JAGANNATHAN. Price Stability and Futures Trading in Commodities
KAMIEN, MORTON I., AND ISRAEL ZANG. The Limits of Monopolization through Acquisition
KATZ, LAWRENCE F., AND BRUCE D. MEYER. Unemployment Insurance, Recall Expectations, and Unemployment Outcomes
KOENIG, EVAN F. Real Money Balances and the Timing of Consumption: An
Empirical Investigation  Laband, David N. Is There Value-Added from the Review Process in Economics?:
Preliminary Evidence from Authors
Bargain over Employment?
LAZEAR, EDWARD P. Job Security Provisions and Employment  LEHMANN, BRUCE N. Fads, Martingales, and Market Efficiency
MATSUYAMA, KIMINORI. Export Subsidies as an Outcome of the Management-
Labor Conspiracy  McMillan, Henry, and Stephen Erfle. Media, Political Pressure, and the Firm:
The Case of Petroleum Pricing in the Late 1970s
Expectations, and Unemployment Outcomes
About Future Inflation
MURDOCH, JAMES C., AND TODD SANDLER. Nash-Cournot or Lindahl Behavior? An
Empirical Test for the NATO Allies
tries
Market for Memorabilia: The Case of Baseball
NEWBERY, DAVID M. The Isolation Paradox and the Discount Rate for Benefit-Cost Analysis: A Comment

### CONTENTS FOR VOLUME CV

vii

Nickell, Stephen, and Richard Layard. Is Unemployment Lower if Unions Bargain over Employment?
OCHS, JACK. The Coordination Problem in Decentralized Markets: An Experiment.
OH, SEONGHWAN, AND MICHAEL WALDMAN. The Macroeconomic Effects of False
Announcements
PAXSON, CHRISTINA. Borrowing Constraints and Portfolio Choice
ROMER, CHRISTINA D. The Great Crash and the Onset of the Great Depression
ROTEMBERG, JULIO J., AND LAWRENCE H. SUMMERS. Inflexible Prices and Procycli-
cal Productivity
SANDLER, TODD, AND JAMES C. MURDOCH. Nash-Cournot or Lindahl Behavior? An
Empirical Test for the NATO Allies
SASS, TIM R., AND YORAM BARZEL. The Allocation of Resources by Voting
Schlesinger, Harris, and Neil A. Doherty. Rational Insurance Purchasing:
Consideration of Contract Nonperformance
SIMON, CURTIS, AND CLARK NARDINELLI. Customer Racial Discrimination in the
Market for Memorabilia: The Case of Baseball
Summers, Lawrence H., and Julio J. Rotemberg. Inflexible Prices and Procycli-
cal Productivity
VENTI, STEVEN F., AND DAVID A. WISE. Have IRAs Increased U. S. Saving?
Evidence from Consumer Expenditure Surveys
WALDMAN, MICHAEL, AND SEONGHWAN OH. The Macroeconomic Effects of False
Announcements
WARR, PETER G., AND BRIAN D. WRIGHT. The Isolation Paradox, the Social
Discount Rate, and Neutrality: Further Thoughts
WARSHAWSKY, MARK J., AND BENJAMIN M. FRIEDMAN. The Cost of Annuities:
Implications for Saving Behavior and Bequests
Well, Philippe. Nonexpected Utility in Macroeconomics
WEST, KENNETH D. The Sources of Fluctuations in Aggregate Inventories and
GNP
WINTER, SIDNEY G. Winter's Fundamental Selection Theorem: Reply
WISE, DAVID A., AND STEVEN F. VENTI. Have IRAs Increased U. S. Saving?  Evidence from Consumer Expenditure Surveys
WRIGHT, BRIAN D., AND PETER G. WARR. The Isolation Paradox, the Social Discount Rate, and Neutrality: Further Thoughts
YELLEN, JANET L., AND GEORGE A. AKERLOF. The Fair Wage-Effort Hypothesis and
Unemployment
ZANG, ISRAEL, AND MORTON I. KAMIEN. The Limits of Monopolization through
Acquisition

TITLES	
The Allocation of Resources by Voting. Yoram Barzel and Tim R. Sass	
Borrowing Constraints and Portfolio Choice. Christina Paxson	
The Coordination Problem in Decentralized Markets: An Experiment. Jack Ochs The Cost of Annuities: Implications for Saving Behavior and Bequests. Benjamin M. Friedman and Mark J. Warshawsky	
Customer Racial Discrimination in the Market for Memorabilia: The Case of Baseball. Clark Nardinelli and Curtis Simon	

Equilibria with Communication in a Job Market Example. Françoise Forges Expenditure on Durable Goods: A Case for Slow Adjustment. Ricardo J. Caballero
Export Subsidies as an Outcome of the Management-Labor Conspiracy. Kiminori
Matsuyama
Janet L. Yellen
Financial Fragility and Economic Performance. Ben Bernanke and Mark Gertler Government Target Price Intervention in Economies with Incomplete Markets. Robert Innes
The Great Crash and the Onset of the Great Depression. Christina D. Romer
veys. Steven F. Venti and David A. Wise
Inflexible Prices and Procyclical Productivity. Julio J. Rotemberg and Lawrence H.
Summers The Information in the Longer Maturity Term Structure About Future Inflation. Frederic S. Mishkin
Intergenerational Transfers and Liquidity Constraints. Donald Cox
The Introduction of Constraints in Lancaster's Qualitative Comparative Statics Algorithm. William J. Gillen and Antonio Guccione
Is There Value-Added from the Review Process in Economics?: Preliminary Evidence from Authors. David N. Laband
Is Unemployment Lower if Unions Bargain over Employment? Richard Layard and Stephen Nickell.
The Isolation Paradox and the Discount Rate for Benefit-Cost Analysis: A Comment. David M. Newbery
The Isolation Paradox, the Social Discount Rate, and Neutrality: Further Thoughts.  Brian D. Wright and Peter G. Warr
Job Security Provisions and Employment. Edward P. Lazear
The Limits of Monopolization through Acquisition. Morton I. Kamien and Israel Zang
The Macroeconomic Effects of False Announcements. Seonghwan Oh and Michael Waldman
Media, Political Pressure, and the Firm: The Case of Petroleum Pricing in the Late 1970s. Stephen Erfle and Henry McMillan
Monopolistic Competition, Risk Aversion, and Equilibrium Recessions. Jeff Frank
Monopoly Agenda Control and Asymmetric Information. Jeffrey S. Banks
Nonexpected Utility in Macroeconomics. Philippe Weil
On Monopolistic Competition and Involuntary Unemployment. Claude d'Aspre-
mont, Rodolphe Dos Santos Ferreira, and Louis-André Gérard-Varet
The Optimal Amount of Discretion to Allow in Disclosure. Michael J. Fishman and Kathleen M. Hagerty
Pairwise Credit in Search Equilibrium. Peter Diamond
The Politics of Ambiguity. Alberto Alesina and Alex Cukierman
Price Stability and Futures Trading in Commodities. V. V. Chari, Ravi Jagan- nathan, and Larry Jones
Propitious Selection. David Hemenway
Rational Insurance Purchasing: Consideration of Contract Nonperformance. Neil A. Doherty and Harris Schlesinger
Real Money Balances and the Timing of Consumption: An Empirical Investiga- tion. Evan F. Koenig
Relationship-Specific Investment. Vincent P. Crawford RINCE Preferences. Roger E. A. Farmer
MINUE F references, Nover E. A. Farmer

## CONTENTS FOR VOLUME CV

ix

The Rotten-Kid Theorem Meets the Samaritan's Dilemma. Neil Bruce and Michael Waldman	155
Seigniorage, Operating Rules, and the High Inflation Trap. Michael Bruno and Stanley Fischer	353
A Shred of Evidence on Theories of Wage Stickiness. Alan S. Blinder and Don H.	1003
The Significance of Tax Law Asymmetries: An Empirical Investigation. Rosanne Altshuler and Alan J. Auerbach	61
The Sources of Fluctuations in Aggregate Inventories and GNP. Kenneth D. West.	939
Strikes and Wages: A Test of an Asymmetric Information Model. David Card Threshold Externalities in Economic Development. Costas Azariadis and Allan	625
Drazen	501
Unemployment Insurance, Recall Expectations, and Unemployment Outcomes.  Lawrence F. Katz and Bruce D. Meyer	973
Who Is Credit Constrained in the U. S. Economy? Tullio Jappelli	219
Winter's Fundamental Selection Theorem: A Disproof. Scott Moss	1071
Winter's Fundamental Salaction Theorem: Penky Sidney C. Winter	1075